

Fill in this information to identify your case:

United States Bankruptcy Court for the:

EASTERN DISTRICT OF NEW YORK, BROOKLYN DIVISION

Case number (if known) _____ Chapter 11☐ Check if this an amended filing**Official Form 201****Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. **Debtor's name** PR Brooklyn 34 LLC

2. **All other names debtor used in the last 8 years**
Include any assumed names, trade names and *doing business as* names

3. **Debtor's federal Employer Identification Number (EIN)** 82-4890185

4. Debtor's address	Principal place of business	Mailing address, if different from principal place of business
	<u>4019 14th Avenue</u>	
	<u>Brooklyn, NY 11218</u>	
	Number, Street, City, State & ZIP Code	<u>P.O. Box, Number, Street, City, State & ZIP Code</u>
	<u>Kings</u>	Location of principal assets, if different from principal place of business
	County	<u>1055 East 34th Street Brooklyn, NY 11210</u>
		Number, Street, City, State & ZIP Code

5. **Debtor's website (URL)** _____

6. **Type of debtor**
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

Debtor PR Brooklyn 34 LLC
Name

Case number (if known) _____

7. Describe debtor's business**A. Check one:**

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. §501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. §80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. §80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

5313**8. Under which chapter of the Bankruptcy Code is the debtor filing?****Check one:**

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. **Check all that apply:**

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11**. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12**9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?**

- ☒ No.
- ☐ Yes.

If more than 2 cases, attach a separate list.

District	_____	When	_____	Case number	_____
District	_____	When	_____	Case number	_____

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

- ☐ No
- ☒ Yes.

List all cases. If more than 1, attach a separate list

Debtor	<u>1777 Homes LLC</u>	Relationship	_____	Affiliate	_____
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Debtor PR Brooklyn 34 LLC Case number (if known) _____
 Name

District Eastern New York When 7/5/23 Case number, if known 23-42367-JMM

11. Why is the case filed in this district?

Check all that apply:

- ☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.
- ☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.
 What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather.
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).
- ☐ Other _____

Where is the property? _____

Number, Street, City, State & ZIP Code

Is the property insured?

- ☐ No
- ☐ Yes. Insurance agency _____
 Contact name _____
 Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available to unsecured creditors.

14. Estimated number of creditors

- | | | |
|--|--|--|
| <input checked="" type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated Assets

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input checked="" type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0 - \$50,000 | <input checked="" type="checkbox"/> \$1,000,001 - \$10 million | <input type="checkbox"/> \$500,000,001 - \$1 billion |
| <input type="checkbox"/> \$50,001 - \$100,000 | <input type="checkbox"/> \$10,000,001 - \$50 million | <input type="checkbox"/> \$1,000,000,001 - \$10 billion |
| <input type="checkbox"/> \$100,001 - \$500,000 | <input type="checkbox"/> \$50,000,001 - \$100 million | <input type="checkbox"/> \$10,000,000,001 - \$50 billion |
| <input type="checkbox"/> \$500,001 - \$1 million | <input type="checkbox"/> \$100,000,001 - \$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor PR Brooklyn 34 LLC
Name

Case number (if known) _____

Request for Relief, Declaration, and Signatures**WARNING** -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.**17. Declaration and signature
of authorized
representative of debtor**

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on November 15, 2023
MM / DD / YYYY**X** /s/ Yoel Perl
Signature of authorized representative of debtorYoel Perl
Printed nameTitle Managing Member**18. Signature of attorney****X** /s/ Kevin Nash
Signature of attorney for debtorDate November 15, 2023
MM / DD / YYYYKevin Nash
Printed nameGoldberg Weprin Finkel Goldstein LLP
Firm name125 Park Ave
New York, NY 10017-5690
Number, Street, City, State & ZIP CodeContact phone _____ Email address knash@gwfglaw.comNY
Bar number and State

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

PR Brooklyn 34 LLC,

Case No.

Debtor.
-----X

LIMITED LIABILITY COMPANY RESOLUTION

At a special meeting of members of PR Brooklyn 34 LLC (the “Company”) held on November 15, 2023 and upon the unanimous consent of the members after motion duly made and carried, it was:

RESOLVED, that the Company is authorized to execute and file a bankruptcy petition under Chapter 11 of the United States Bankruptcy Code and to cause the prosecution thereof; and it is further

RESOLVED, that the Company is authorized to retain the law firm of GOLDBERG WEPRIN FINKEL GOLDSTEIN LLP, as bankruptcy counsel for the purpose of filing and prosecuting the Chapter 11 petition on its behalf.

Dated: New York, New York
November 15, 2023

PR Brooklyn 34 LLC

By:



Name: Yoel Perl
Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

PR Brooklyn 34 LLC,

Case No.

Debtor.
-----X

**DEBTOR'S DECLARATION
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-4**

Yoel Perl declares the following under penalties of perjury pursuant to 28 U.S.C. § 1746:

1. I am the sole member and manager of PR Brooklyn 34 LLC (the "Debtor"). I submit this Declaration in accordance with Local Bankruptcy Rule 1007-4 in support of the Debtor's filing of a voluntary petition under Chapter 11 of the Bankruptcy Code.

Events Leading to the Chapter 11 Filing

2. The Debtor is the owner of certain residential development property acquired in 2018 located at 1055 East 34th Street, Brooklyn, NY (the "Property"). The property is subject to a first mortgage lien originally held by Sharestates Intercap Line LLC, which was consolidated on or about April 15, 2019 in the principal amount of \$3,476,000. The mortgage matured on October 1, 2020 at the height of the Covid-19 restrictions.

3. The Property has been under construction, which was delayed by the intervening Covid-19 pandemic and the maturity of the mortgage loan.

4. A foreclosure action was commenced in the Supreme Court, Kings County, by the first mortgagee on or about May 12, 2021. A judgment of foreclosure and sale was entered on May 23, 2023 in the amount of \$5,467,863.72. At some time thereafter, the mortgage and judgment were assigned to the current holder, US Trust Bank as Trustee (the "Current Lender"), and a sale of the Property has been scheduled by the Current Lender for November 16, 2023.

5. The Debtor believes that the fair market value of the Property when stabilized should be close to the amount of the outstanding mortgage, and at least sufficient to pay the entire principal balance. The Debtor has devoted significant time and resources to the development and certainly does not want to see the Property forfeited through foreclosure.

6. The Debtor intends to raise financing to complete construction and formulate a plan of reorganization consistent with current market conditions that treats the Lender's claim in a fair and equitable manner.

Assets and Capital Structure

7. Pursuant to Local Rule 1007-4(a)(iv) and (v), no committees were formed prior to the filing of the Debtor's Chapter 11 Petition.

8. Pursuant to Local Rule 1007-4(a)(vi), a list of all of the Debtor's creditors is attached hereto.

9. Pursuant to Local Rule 1007-4(a)(vii), the Debtor has one mortgage creditor, the Current Lender, as noted above. The pre-petition debt largely consists of mechanic's liens held by contractors.

10. Pursuant to Local Rule 1007-4(a)(viii), the Debtor's assets and liabilities will be set forth in bankruptcy schedules and statements to be filed within fourteen (14) days of the date hereof.

11. Pursuant to Local Rule 1007-4(a)(ix), the membership interest in the Debtor is not publicly traded and is held by the undersigned as the 100% member.

12. Pursuant to Local Rule 1007-4(a)(x), none of the Debtor's assets are in the possession or custody of any custodian, public officer, mortgagee, pledge, assignee of rents or secured creditor.

13. Pursuant to Local Rule 1007-4(a)(xii), the Debtor's books and records are located at my offices in Brooklyn, NY.

14. Pursuant to Local Rule 1007-4(a)(xiii), a list of all pending lawsuits is filed herewith.

15. Pursuant to Local Rule 1007-4(a)(xiv), I serve as the Manager of the Debtor without compensation.

16. Pursuant to Local Rule 1007-4(a)(xv), the Debtor has no current employees.

17. Pursuant to Local Rule 1007-4(a)(xvii), the Debtor does not anticipate any significant income or expenses in the next 90 days, except for the administrative costs of the Chapter 11 case, the funds for which will be contributed by me as capital.

Dated: New York, New York
November 15, 2023

PR Brooklyn 34 LLC

By:



Name: Yoel Perl

Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X

In re:

Chapter 11

PR Brooklyn 34 LLC,

Case No.

Debtor.

-----X


LIST OF EQUITY HOLDERS

Yoel Perl 100%

Dated: New York, New York
November 15, 2023

PR Brooklyn 34 LLC

By:



Name: Yoel Perl
Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

PR Brooklyn 34 LLC,

Case No.

Debtor.
-----X

LIST OF LAWSUITS

1. U.S. Bank National Association as Trustee v. PR Brooklyn 34 LLC et al.
Index No. 511216/2021
Supreme Court, Kings County
Foreclosure action

Gregory J. Sanda, Esq.
Attorney for the Plaintiff
McMichael Taylor Gray, LLC
3550 Engineering Drive; Suite 260
Peachtree Corners, GA 30092

2. Pinnacle Solutions NY Corp v. PR Brooklyn 34 LLC et al.
Index No. 525509/2022
Supreme Court, Kings County
Mechanic's Lien

Dov Medinets, Esq.
Attorney for Plaintiff
Gutman Weiss, P.C.
2276 Sixty-Fifth Street
Brooklyn, N.Y. 11204

Dated: New York, New York
November 15, 2023

PR Brooklyn 34LLC

By:



Name: Yoel Perl
Title: Managing Member

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

-----X
In re:

Chapter 11

PR Brooklyn 34 LLC,

Case No.

Debtor.
-----X


RULE 7.1 CORPORATE OWNERSHIP STATEMENT

Pursuant to Federal Rule of Civil Procedure 7.1, PR Brooklyn 34 LLC certifies that it is a private non-governmental party, and has no corporate parent, affiliates and/or subsidiaries which are publicly held.

Dated: New York, New York
November 15, 2023

PR Brookloyn 34 LLC

By:



Name: Yoel Perl
Title: Managing Member

D.B. Demolition Inc.
129 Louisiana Avenue
Brooklyn, NY 11207

Eastern Capital Group LLC
1407 Broadway 41st Floor
New York, NY 10018

Ideal Streel Supply Corp.
106-42 157th St
Jamaica, NY 11433

Internal Revenue Service
Centralized insolvency Operations
PO Box 7346
Philadelphia, PA 19101

J&J Abatement Corp.
144 N 7th Street
Brooklyn, NY 11249

Live Lion Security LLC
5014 16th Avenue
Brooklyn, NY 11219

MPI Plumbing Corp.
370 Myrtle Avenue 234
Brooklyn, NY 11205

Nakos NYC Construction LLC
2818 W 17th Street
Brooklyn, NY 11224

NYC Bureau of Highway Operations
40 Worth Street
New York, NY 10013

NYC Department of Law
Attn: Bernadette Brennan, Esq. 100 Churc
New York, NY 10007-2601

NYC Dep't of Finance
Legal Affairs 345 Adams St Fl 3
Brooklyn, NY 11201-3719

NYC Dept't of Taxation
Bankrutpcy/Special Procedure PO Box 5300
Albany, NY 12205-0300

NYS Attorney General
28 Liberty St
New York, NY 10005-1400

Park Avenue Building and Roofing
2120 Atlantic Avenue
Brooklyn, NY 11233

Pinnacle Solutions NY Corp.
543 Bedford Avenue
Brooklyn, NY 11211

Rent A Unit
543 Bedford Avenue #243
Brooklyn, NY 11211

Sharestates Inter Cap Line LLC
11 Middle Neck Road, Ste. 314
Great Neck, NY 11021

Total Tool Rental LTD
166 Nostrand Avenue
Brooklyn, NY 11205

Tri State Lumber
57 Milton St
Brooklyn, NY 11222

US Bank Trust as Trustee
c/o Gregory J. Sanda, Esq.
McMichael Taylor Gray, LLC 3550 Engineer
Peachtree Corners, GA 30092